

Debt Service

Organization: 910050

	2006/07 Actual	2007/08 Current	2008/09 Requested	2008/09 Approved	Percent Change
Revenues					
1st 1/2%	\$0	\$1,630,095	\$252,640	\$452,640	-72%
2nd 1/2 %	0	252,450	1,840,673	1,840,673	629%
Proceeds - G.O. Refunding Bond	0	0	0	0	0%
From General Capital Projects	1,000,000	184,095	69,670	69,670	-62%
From Schools' Capital	0	0	50,000	50,000	0%
From Schools' Construction	803,747	97,487	79,257	79,257	-19%
COPs - Proceeds (CVMC)	0	1,500,230	1,497,510	1,497,510	0%
Lottery Proceeds	0	1,400,000	1,450,000	1,450,000	4%
General Fund - 1/2 cent tax rate (jail - 07/08)	0	700,000	725,000	725,000	4%
General Fund - 1/2 cent tax rate (jail - 03/04)	0	700,000	725,000	725,000	4%
General Fund - 2 cents tax rate (schools - 03/04)	0	2,800,000	2,900,000	2,900,000	4%
General Fund - 2 cents tax rate (schools - 07/08)	0	2,601,000	2,900,000	2,900,000	11%
General Fund	13,348,729	8,489,048	8,278,280	8,078,280	-5%
Total	\$15,152,476	\$20,354,405	\$20,768,030	\$20,768,030	2%
Budget Highlights					
Expenses					
School Bonds	\$7,532,386	\$7,365,325	\$7,155,955	\$7,155,955	-3%
Community College Bonds	485,133	504,555	482,595	482,595	-4%
Installment Purchase - Schools	1,944,534	1,896,185	1,846,415	1,846,415	-3%
QZABs Financing	0	0	50,000	50,000	0%
To Schools' Construction - Future Debt	0	0	0	0	0%
Certificates of Participation - CVMC	0	1,500,230	1,497,510	1,497,510	0%
Certificates of Participation - CVCC	673,132	1,255,530	1,226,700	1,226,700	-2%
Certificates of Participation - Schools	2,929,002	6,278,595	6,989,185	6,989,185	11%
Certificates of Participation - Jail	1,588,289	1,553,985	1,519,670	1,519,670	-2%
Total	\$15,152,476	\$20,354,405	\$20,768,030	\$20,768,030	2%

In Fiscal Years 2003/04 and 2007/08, the Board of Commissioners dedicated a total of 1 cent on the tax rate to retire the Jail debt and a total of 4 cents to retired the School debt.

Certificates of Participation for CVMC: In September 2005, the County borrowed \$5 million to purchase equipment for the Hospital allowing them to take advantage of the County's lower financing rates. The term is for 59 months and will be budgeted through Fiscal Year 2010/11. The expense and revenue have to show up in our budget though no actuals will hit our books. CVMC will make payments directly to BB & T.